

Michelet Hans Peter  
Form 4/A  
June 18, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Michelet Hans Peter

(Last) (First) (Middle)

C/O ENERGY RECOVERY,  
INC., 1717 DOOLITTLE DRIVE

(Street)

SAN LEANDRO, CA 94577

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Energy Recovery, Inc. [ERII]

3. Date of Earliest Transaction  
(Month/Day/Year)

06/14/2018

4. If Amendment, Date Original  
Filed(Month/Day/Year)

06/18/2018

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|--|
| Common<br>Stock                       | 06/14/2018                              |   | M                                       | 39,424 A  | \$ 2.49 39,424   | D  |  |
| Common<br>Stock                       | 06/14/2018                              |   | S                                       | 39,424 D  | \$ 8.2376 0<br>(1)   | D  |  |
| Common<br>Stock                       | 06/15/2018                              |   | M                                       | 6,284 A   | \$ 2.49 6,284  | D  |  |
| Common<br>Stock                       | 06/15/2018                              |   | S                                       | 6,284 D   | \$ 8.0279 0<br>(1)   | D  |  |
|                                       | 06/15/2018                              |   | M                                       | 33,140 A  | \$ 2.61 33,140   | D  |  |

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Common  
Stock

|                 |            |   |        |   |                     |        |   |
|-----------------|------------|---|--------|---|---------------------|--------|---|
| Common<br>Stock | 06/15/2018 | S | 33,140 | D | \$<br>8.0279<br>(1) | 0      | D |
| Common<br>Stock | 06/18/2018 | M | 5,902  | A | \$ 2.61             | 5,902  | D |
| Common<br>Stock | 06/18/2018 | S | 5,902  | D | \$<br>8.0866<br>(1) | 0      | D |
| Common<br>Stock | 06/18/2018 | M | 33,522 | A | \$ 2.92             | 33,522 | D |
| Common<br>Stock | 06/18/2018 | S | 33,522 | D | \$<br>8.0866<br>(1) | 0      | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |
|---|--|---|---|--------------------------------------|--|--|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable Expiration<br>Date                         | Title Amount<br>or<br>Number<br>of Shares                        |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 8.49  | 06/14/2018                              |   | A                                    | 15,879   | (2) 06/14/2028   | Common<br>Stock 15,87  |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 2.49  | 06/14/2018                              |   | M                                    | 39,424   | (3) 08/14/2022   | Common<br>Stock 39,42  |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 2.49  | 06/15/2018                              |   | M                                    | 6,284  | (3) 08/14/2022   | Common<br>Stock 6,28   |

|                                      |         |            |   |        |            |            |                 |        |
|--------------------------------------|---------|------------|---|--------|------------|------------|-----------------|--------|
| Stock<br>Option<br>(Right to<br>Buy) | \$ 2.61 | 06/15/2018 | M | 33,140 | <u>(4)</u> | 09/16/2021 | Common<br>Stock | 33,140 |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 2.61 | 06/18/2018 | M | 5,902  | <u>(4)</u> | 09/16/2021 | Common<br>Stock | 5,902  |
| Stock<br>Option<br>(Right to<br>Buy) | \$ 2.92 | 06/18/2018 | M | 33,522 | <u>(5)</u> | 06/23/2025 | Common<br>Stock | 33,522 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Michelet Hans Peter<br>C/O ENERGY RECOVERY, INC.<br>1717 DOOLITTLE DRIVE<br>SAN LEANDRO, CA 94577 |               | X         |         |       |

## Signatures

/s/ William Yeung Attorney-in-fact for Hans Peter  
Michelet

06/18/2018

        Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The figure is the weighted average sales price of multiple trades ranging from \$8.000 to \$8.710 per share. The reporting person
- (1) undertakes to provide to the SEC, ERI or a shareholder of ERI, full information about the number of shares sold at each separate price upon request.
  - (2) The Shares will fully vest and become exercisable on the 2019 Annual Meeting date, anticipated to be on or about June 13, 2019.
  - (3) This employee stock option was granted on August 14, 2012. All of the shares are fully vested and exercisable
  - (4) This employee stock option was granted on September 16, 2011. All of the shares are fully vested and exercisable
  - (5) This employee stock option was granted on June 23, 2015. All of the shares are fully vested and exercisable

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.